

Message Text

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ORIGIN ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

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FM SECSTATE WASHDC

TO AMEMBASSY LIMA PRIORITY

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E.O11652:N/A

TAGS: EFIN, PE

SUBJECT: NEW LOAN NEARING APPROVAL

REFERENCE: A) STATE 184726, B) LIMA 6406

1) NEW YORK BANKER - JAMES GREENE, MANUFACTURERS HANOVER TRUST - CONFIRMED GENERAL OUTLINE NEW YORK TIMES STORY REPORTED REF A ON \$150-200 MILLION LOAN TO GOP. LEAD BANKS NOW INDIVIDUALLY CONSIDERING LINE OF CREDIT; SOME MAY DROP OUT. THEN CONSORTIUM PLANS TO SYNDICATE LOAN AMONG OTHER US BANKS, FOLLOWING WHICH CREDIT AGREEMENT WILL BE DRAWN UP AND PRESENTED TO GOP. EARLIEST DRAW-DOWN OF FUNDS ADVANCED WOULD BE IN ABOUT SIX WEEKS. GREENE EXPECTED THAT ONLY ON FINAL AGREEMENT WITH GOP WOULD EUROPEAN, CANADIAN AND JAPANESE BANKS CONSIDER EXTENDING COMPLEMENTARY FINANCING UP TO \$100 MILLION.

2) GREENE CONFIRMED THAT US BANK LINE OF CREDIT WOULD BE IN TWO TRANCHES. TERMS WOULD BE FIVE YEARS, WITH ONE YEAR LIMITED OFFICIAL USE

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GRACE. ON BASIS PERU'S ECONOMIC PERFORMANCE IN PAST, INTER-

EST RATE WOULD BE "HIGH".

3) GREENE SAID NY TIMES OVERPLAYED MONITORING ROLE CON-
SORTIUM WOULD PLAY. WHAT THEY REQUESTED WAS SIMPLY SUB-
MISSION OF REPORTS ON STATE OF ECONOMY SIMILAR TO THOSE RE-

QUIRED BY IMF IF IT SHOULD PROVIDE FINANCING. BANKS HAD
CONSIDERED ECONOMIC STABILIZATION PROGRAM GOP HAD PRESENTED
AND NOW COUNTED ON GOOD FAITH GOP TO IMPLEMENT IT. GREENE
DENIED ANY SPECIFIC CONDITIONS PLACED ON LOAN SUCH AS EAR-
MARKING OF EXPORT PROCEEDS FOR REPAYMENT (REF B).

KISSINGER

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Message Attributes

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